



Nubeva Announces Q2 2019 Annual Financial Results

Nubeva reports revenue of \$266,875

SAN JOSE, Calif., Dec. 17, 2018 /CNW/ -- Nubeva Technologies Ltd. ("**Nubeva**" or the "**Company**") (TSX-V: NBVA, OTC: NBVAF), today published its unaudited consolidated financial statements for the three and six months ended October 31, 2018 and 2017. Financial statements along with management discussion and analysis of financial results can be found at www.sedar.com. All dollar amounts in this release are quoted in US Dollars.

At October 31, 2018 the Company had 57 subscribers for Nubeva Prisms. As of December 12, 2018, customer engagement had grown to 94 subscribers. Randy Chou, Nubeva's CEO, said, "We're seeing the results from adjusting and iterating our product offerings to address a larger pipeline opportunity. Subscribers represent small corporations to larger enterprises at varying stages of deployment into their cloud, demonstrating Prisms' scalability across a large market segment. All resources are now focused on ensuring that we maximize customer adoption."

Since the September release of Prisms there has been a short delay as customers deploy Prisms into their infrastructure, resulting in a time lag between customer adoption and revenue recognition. As customers expand their deployment of Prisms across more applications in their cloud the Company expects to see intrinsic revenue growth. Further, at the end of the most recent quarter the Company reported launching a direct digital marketing program designed to reach a broad market, from small to large organizations to drive recurring revenue growth.

Financial Results:

The Company reported revenue for the three months ended October 31, 2018 of \$226,875, comprised \$41,500 of subscription revenue (October 31, 2017 – Nil) and \$185,375 of software and services revenue (October 31, 2017 - \$115,000). Revenue for the six months ended October 31, 2018 was comprised \$1,891,655 of software and services revenue and \$60,000 from subscriptions. During the three and six month periods software and services revenues related to the development of the planned token network were \$185,375 and \$1,781,905 respectively. Subsequent to October 31, 2018 the Company ceased its activities with respect to the development of its previously announced token network.

Expenses during the quarter ended October 31, 2018 were \$754,668 from the Company's ongoing operations (October 31, 2017 - \$490,652) and \$322,120 related to the development of its token network (October 31, 2017 – Nil). Expenses are expected to increase in the two ensuing quarters of 2019 due to increased sales and marketing activities for the market acceleration of Nubeva Prisms. Selected operating data follows:

Income Statement Data	Three Months ended October 31, 2018	Three Months ended October 31, 2017	Six Months ended October 31, 2018	Six Months ended October 31, 2017
Revenue	\$ 226,875	\$ 115,000	\$ 1,951,655	\$ 115,000
Expenses	1,076,788	490,652	2,296,658	779,772
Other items	164,875	(8,354)	74,921	(6,606)
Net loss from continuing operations	(685,038)	(384,006)	(270,082)	(671,378)
Other comprehensive loss	(51,056)	5,021	(75,386)	3,095
Comprehensive loss for the period	\$ (736,094)	\$ (378,985)	\$ (345,468)	\$ (668,283)
Gain (loss) per share – basic and diluted	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.02)
Weighted average number of common shares	53,148,567	40,017,500	52,965,110	40,035,000

Cash at October 31, 2018 decreased by \$852,487 from cash at April 30, 2018, the Company's most recent fiscal year end. During the six-month period the Company used \$1,740,508 in operating activities and \$76,778

due to currency translation losses, offset by capital raised of \$964,799. The Company estimates it has adequate capital for the next 12 months. The Company has no debt outstanding. Selected balance sheet data follows:

Balance Sheet Data	31-Oct-18	30-Apr-18
Current and total assets	\$ 10,010,058	\$ 7,805,392
Current liabilities	\$ 2,070,766	\$ 699,987
Accumulated deficit	\$ (5,941,099)	\$ (5,671,017)
Total Equity	\$ 7,939,292	\$ 7,105,405

About Nubeva Technologies Ltd.

Nubeva Technologies Ltd. develops Software-as-a-Service ("**SaaS**") software and services that enable enterprises to run best-of-breed cybersecurity in public cloud environments. Nubeva's products provide enhanced visibility and control over network traffic and simplified automation and operation that is essential to run top-tier security technologies and services in the cloud easily and at low costs. With Nubeva, organizations can leverage existing policies, technologies and operations and accelerate their move to the cloud with confidence. San Jose, CA-headquartered Nubeva is committed to the vision of dramatically broader and lower cost availability of the world's best security to confront the rising cyber-crime threat. Visit www.nubeva.com for more information.

About Nubeva Prisms

When companies migrate to the public clouds, they lose real-time access into their networks. The impact is that the critical tools they depend upon to monitor security, networks and applications cannot function, and therefore, businesses face increased exposure to cyberattacks and limited diagnostics to their infrastructures. Nubeva Prisms, released in September, 2018, is a breakthrough solution that restores network access and control inside public clouds, allowing customers to utilize their strategic tools and close their security and visibility gaps.

Forward Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws relating to the Company's business plans and the outlook of the cybersecurity industry. Although the Company believes in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct. Actual results and developments may differ materially from those contemplated by these statements. The statements in this press release are made as of the date of this release and the Company assumes no responsibility to update them or revise them to reflect new events or circumstances other than as required by applicable securities laws. The Company undertakes no obligation to comment on analyses, expectations or statements made by third-parties in respect of the Company, its subsidiaries, their securities, or their respective financial or operating results (as applicable).

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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